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UNION PACIFIC Interesting review of this road's position, free on request for letter E-S.

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CHEMICAL STOCKS. American Cyanamid, Dow Chemical, Eastman Kodak, etc.

FINANCIAL NEWS AND COMMENT Market Again Advances, Though Prices Are Not Beyond Investment Values.

YEAR'S BIGGEST TOTAL Predictions of Par, 110 and Higher, Made for Steel—Ralls Are All Strong.

Certain observers of market movements who invariably refuse to admit the public has anything to do with a bull market in the early stages of the present upward movement in prices is based wholly upon the operations of professional Wall Street. As a matter of fact, however, the public is quite an important factor in the current advance, but it is a financially strong public which not only is buying stocks on big margins for speculative purposes, it is buying also on the basis of permanent holding.

The weak outsider who generally buys at the top has not yet made his appearance for at least the current day. Yesterday's active market—the biggest market this year, with sales exceeding 1,300,000 shares—was inspired entirely by the professional element simply were not informed regarding the character of the day's trading.

It was a market in which there was greater outside participation than on any other day in the current year. It was a market which had the backing of the substantial financial interests, who apparently found in the railroad labor situation and in the many favorable factors underlying the intrinsic worth of securities adequate argument for using the power of their resources for the establishment of prices upon a higher level. They did not, however, look forward upon the suggestions heard in some quarters that the market was about to become a runaway affair. They were not willing even to admit that such a market could develop, but they urged their friends to take advantage of higher prices to convert paper profits into cash, on the idea that a reaction was overdue and that opportunities might be afforded for the accumulation of new accounts at cheaper market values.

Talks with bankers created the impression that the brakes would be put on right upon indications of excessive speculation. The banking community favors caution, and it believes that the advance so far recorded will bring more money into legitimate investment operations than the great profits which have been made in various business enterprises in recent months will move into high grade securities. So far the bull movement, in most instances, has been conducted in an orderly manner. There has been no boosting of prices to fictitious levels, it is considered that the limit to excessive manipulation and crazy public speculation.

Current conditions analyzed do not bear out the theory that yesterday's advance carried prices to high as a net result of actual investment value. United States Steel common moved to a new high record at 97 1/2. That price is high only in comparison with the quiet days of the past few days when the issue was out of the dividend class and in subsequent days when few people realized the growing worth of the common stock. The advance in the price of the Steel Corporation. There are sound reasons for this in the Street way say would be a fair market price for the common stock. The advance in the price of the Steel Corporation. There are sound reasons for this in the Street way say would be a fair market price for the common stock.

NEW YORK CITY BONDS. Form Rate and Maturity, Bid, Asked, Yield.

NEW YORK STOCK EXCHANGE PRICES. TUESDAY, AUGUST 22, 1916. Annual dividend rates are quoted in dollars.

RAILROAD AND OTHER BONDS. United Mexican, Rep of Cuba, Am Bond, etc.

CURB MARKET. INDUSTRIALS. Shares, Shares, High, Low, Last, Change.

Trustee Chartered 1822 The Farmers Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York

GOSSIP OF WALL STREET. Wall Street heard the best news yesterday in the form of a bull movement, namely, that there were no more British held American stocks and bonds for sale, just now at least.

COME TO OUR OFFICE and consult us personally, or write for full printed prospectus of the AMERICAN APPARATUS CORP.

The Wall Street Review Keeps you in close touch with the latest moves of the market. Available to all investors.

INACTIVE CURB STOCKS. Bid, Asked, Yield.

BID AND ASKED PRICES. Bid, Asked, Yield.

DOMESTIC PRICES. Bid, Asked, Yield.

METAL MARKETS. Copper, Tin, Lead, Zinc, etc.

PARIS MARKET. Bid, Asked, Yield.